

SENATE BILL SUMMARY

Prepared by the Division of Legislative Information for the Senate Bill **AS ORIGINALLY FILED**. For more detail, see Senate Bill Analyses, if available, prepared by the Senate's professional committee staff.

SB 532

Rental Property Assessments/Homestead Exemption
by Senator Lynn

Proposes an amendment to the State Constitution to limit increases in assessments of real property used for commercial or residential rental purposes to the greater of 5 percent or the average annual percentage growth in revenues derived from the property over the preceding 3 years if ownership of the property has not changed. Provides first-time homestead property owners with an additional homestead exemption equal to 50 percent of the property's just value in the first year and the amount of the additional exemption to be reduced by 20 percent in each succeeding year. (See bill for details)